

# News from Congressman Pat Toomey

Pennsylvania's 15<sup>th</sup> Congressional District

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## **Toomey Calls for Reform of Financial Auditing Practices to Combat Waste, Fraud and Abuse At Federal Agencies**

Washington, DC – Before the Government Reform and Oversight's Subcommittee on Government Efficiency, Financial Management and Intergovernmental Relations today, Congressman Pat Toomey (R-PA) testified that a bill he recently introduced will prevent waste, fraud and abuse at federal agencies.

H.R. 4685, The Accountability of Tax Dollars Act, authored by Toomey, is a bipartisan, good government measure that would require all federal agencies with budgets of over \$25 million to perform annual financial audits.

"The federal government has a responsibility to ensure that the American taxpayer's hard-earned money is used properly," Toomey said. "Auditing financial statements is a fundamental part of good management and oversight."

Toomey's bill would require over 20 federal agencies to prepare and audit financial statements including the Federal Communications Commission, the Securities and Exchange Commission and the National Labor Relations Board. "I was surprised to learn that many federal agencies are not required by law to prepare audited financial statements," Toomey said.

"At a time when we are trying to improve congressional oversight of agencies' performance in order to allocate taxpayer funds more efficiently, we should hold all agencies with significant financial responsibilities accountable," Toomey concluded.

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